

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 8/31/2005

	As of <u>8-31-05</u>
ASSETS:	
INVESTMENTS (AT MARKET)	
DOMESTIC EQUITIES	\$ 90,769
INTERNATIONAL EQUITIES	20,763
DOMESTIC FIXED INCOME	76,160
INVESTED CASH (NOTE 1)	<u>6,422</u>
 TOTAL INVESTMENTS	 194,114
 RECEIVABLES	
DIVIDEND/INTEREST RECEIVABLE	<u>(102)</u>
 TOTAL ASSETS	 <u>\$ 194,012</u>
 LIABILITIES:	
ACCOUNTS PAYABLE	<u>1</u>
 TOTAL LIABILITIES	 1
 NET ASSETS AVAILABLE:	
NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 4)	192,659
CASH OUT DURING YEAR (NOTE 5)	0
NET INCREASE (DECREASE)	<u>1,352</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>194,011</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 194,012</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2005

	Month Ended <u>8-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 482	\$ 701
SECURITIES LENDING INCOME	89	97
	<u>571</u>	<u>798</u>
GAIN ON SALE OF INVESTMENTS	1,685	1,892
LOSS ON SALE OF INVESTMENTS	<u>1,770</u>	<u>1,872</u>
NET GAINS (LOSSES) INVESTMENTS	(85)	20
INVESTMENT EXPENSES	28	30
SECURITIES LENDING EXPENSES	<u>84</u>	<u>91</u>
NET INVESTMENT INCOME	374	697
NET APPREC (DEPREC) MARKET VALUE	346	646
MISCELLANEOUS INCOME/(EXPENSE)	<u>8</u>	<u>9</u>
TOTAL INVESTMENT INCOME	<u>728</u>	<u>1,352</u>
NET INCREASE (DECREASE)	<u>\$ 728</u>	<u>\$ 1,352</u>

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Notes to Financial Statements
August 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.